

**\$1,750,000**  
**Indiana Refining Company**  
First Mortgage Twelve Year 8% Convertible Sinking Fund Bonds  
Dated Jan. 1, 1932 Due Jan. 1, 1934  
Convertible into Common Stock throughout the life of the issue at \$7.00 per share.  
Price 100 and Interest To Yield 8%  
**Hambleton & Co.**  
Established 1885  
BALTIMORE NEW YORK PHILADELPHIA WASHINGTON

**Specialists in Foreign Bonds**  
Argentine Gov. 4s & 5s, all issues  
Brazilian Gov. 4s, 4 1/2, 5s, all issues  
Belgian Gov. 4s & 5s, all issues  
British Gov. 4s & 5s, all issues  
Chinese Gov. 5s, 1932  
Costa Rica 5s, 1932  
Italian Government Cons. 5s  
Norwegian Gov. 4s & 5s, 1932  
Republic of Uruguay 5s, 1932  
State of Sao Paulo 5s, 1932  
State of Sao Paulo 8s, 1932  
**PYNCHON & CO.**  
Members New York Stock Exchange  
111 Broadway New York  
Telephone Rector 979  
LONDON LIVERPOOL PARIS  
PRIVATE WIRES to principal cities United States and Canada

**MUNICIPAL BONDS**  
**INVESTMENT SECURITIES**

**UNION NATIONAL CORPORATION**  
THOMAS FAIRSERVIS, President  
Sixty-seven Wall Street  
Phone Rector 6646

**BONDS**  
**Municipal Railroad Public Utility Industrial**

**HARRISON, SMITH & CO.**  
INVESTMENT SECURITIES  
121 SOUTH 5TH STREET PHILADELPHIA  
NEW YORK TELEPHONE RECTOR 1945

**We are Interested in the Following Bonds**  
**United States Certificates of Indebtedness**  
**Utah Securities 6s, 1932**  
**American Cotton Oil 6s of 1934**  
Send for Circular R on Salt Lake Bonds about Twenty Prominent Bonds  
Private Wires to Principal Cities  
**Josephthal & Co.**  
Members New York Stock Exchange  
120 Broadway, New York  
Tel. Rector 5000

**\$400,000,000 DUTCH ISSUE COMES HERE**  
**Guaranty Company Heads Syndicate That Will Get East Indies Bonds.**  
Under an option agreement which would expire April 1 the Government of the Dutch East Indies has sold to the Guaranty Company a new issue of \$400,000,000 of its forty year external sinking fund 5 per cent. gold bonds, making \$80,000,000 of the authorized amount of \$100,000,000. The last issue was brought out late last December at 9 1/2, and interest, but the new issue of like amount will be offered for subscription to-day at 9 1/2, and interest, to yield 6.75 per cent. to the earliest redemption date, which is March 1, 1932, and to yield 6.25 per cent. if held to maturity, which is March 1, 1932. The first loan was of twenty-five years duration.  
The offering syndicate, headed by the Guaranty Company of New York, includes Harris, Forbes & Co.; Lee, Higginson & Co.; Chase Securities Company; Bankers Trust Company; Kidder, Peabody & Co. and Union Trust Company of Pittsburgh.  
The bonds are to be direct external obligations of the Government of the Dutch East Indies and will not be redeemable in the first ten years, but thereafter will be redeemable at the option of the Government, as a whole or in part, at par and accrued interest.

**Average Bond Prices**  
March 14, 1932.

	Tues.	Wed.	Thurs.	Fri.	Sat.
10 Rails	81.50	81.50	81.50	81.50	81.50
10 Industrials	81.50	81.50	81.50	81.50	81.50
10 Govt. Bonds	81.50	81.50	81.50	81.50	81.50
10 Foreign	81.50	81.50	81.50	81.50	81.50
30 Bonds	81.50	81.50	81.50	81.50	81.50

**BOND NEWS AND NOTES.**  
**The French Railroad Issue.**  
The name of the new \$20,000,000 issue of French railroad bonds, which is the first refunding mortgage 8 per cent. sinking fund gold bonds, series A, due on July 1, 1946, and the bonds will be offered to-day by those bankers at 103 1/2, to yield about 7.75 per cent. The bonds are not callable as a whole or in part. An annual sinking fund of 1 per cent. of the series A bonds outstanding payable on July 1, 1932, and on July 1, 1937, thereafter will purchase bonds at not exceeding par and interest.

**No Harvester Issue.**  
There was yesterday talk of an impending issue of \$25,000,000 of the International Harvester Company's bonds. Bankers, who might act for the company, said that financing had been discussed, but that it was decided to postpone action until fall and that the issue would be much smaller than \$25,000,000.

**Offer New Saks Building Bonds.**  
The new issue of \$25,000,000 of twenty year sinking fund mortgage 7 per cent. gold bonds of Saks & Co. is being offered by J. W. Seligman & Co., Haligman & Co., Kiesel, Kimmel & Co., and Tucker, Anthony & Co., at 99 and interest, to yield about 7.10 per cent. They are dated March 1, 1932, due on March 1, 1942, and redeemable at the company's option in whole or in part for the sinking fund at prices ranging from 110 to 105. The proceeds of the loan will be used by the company for the erection of a new building on the east side of Fifth avenue, from Forty-ninth street to Fiftieth street, to cost approximately \$4,250,000.

**Prisco's New Financing.**  
The petition filed with the Public Service Commission of Missouri by the St. Louis and San Francisco Railway for permission to issue \$1,425,000 of 5 per cent. first mortgage bonds, to be known as series D and mature in 1942, discloses plans for financing which will not be carried out until the commission's consent be obtained, which probably will be about the middle of April. The company has in its treasury approximately the same amount of 5 per cent. bonds, series C, due in 1932, but the \$5 will not be sold, as the road's credit permits the sale of the 5s for around 90 or better. The first offering on the application will be to-morrow in Jefferson City. The price mentioned in the application is not less than 80, but the 5s are selling for around 85, and the bond experts figure 90 or better for the 5s. Prisco preferred stock, bearing a 6 per cent. coupon, which has never received dividends, sold about 81 yesterday, or only 20 points less than did the 6 per cent. incomes, which are receiving semi-annual interest for the full coupon rate.

BONDS IN STOCK EXCHANGE

TUESDAY, MARCH 14, 1932.

	1932.	1931.	1930.
Day's sales	\$12,847,000	\$9,504,000	\$10,819,000
Year to date	\$89,855,000	\$83,514,000	\$89,450,000

RANGE OF LIBERTY BONDS.

Closing—		Sales		Open.	High.	Low.	Last.	Net
Bid.	Asked.	Yield.	in \$1,000.					Chgs.
69.90	69.96	8.69	54 8 1/2s (1932-47)	98.96	98.96	98.82	98.95	+16
70.00	70.00	8.69	20 8 1/2s reg	98.76	98.96	98.72	98.96	+08
70.40	70.60	4.19	1st cv. 4 1/2s	97.04	97.04	97.04	97.04	-16
70.90	70.45	4.19	4 1/2 4 1/2s (1927-32)	97.40	97.40	97.40	97.40	-04
70.46	70.60	4.41	132 1st cv. 4 1/2s (1932-47)	97.50	97.54	97.48	97.50	..
70.40	70.46	4.44	546 2d cv. 4 1/2s (1927-42)	97.48	97.50	97.40	97.44	-06
70.40	70.46	4.44	16 2d cv. 4 1/2s reg.	97.46	97.46	97.30	97.50	-04
98.84	98.86	4.17	1,030 3d 4 1/2s (1928)	98.62	98.68	98.60	98.62	-02
98.84	98.86	4.17	11 3d 4 1/2s reg.	98.44	98.46	98.44	98.46	..
98.20	98.06	4.40	1st-2d 4 1/2s (1927-32)	97.76	97.76	97.68	97.76	-04
97.94	97.96	4.46	1,460 4 1/2s (1932-38)	97.76	97.76	97.68	97.76	-04
100.76	100.80	4.05	15 4th 4 1/2s reg.	100.50	100.50	100.50	100.50	-02
100.76	100.80	4.05	774 Vic. 4 1/2s (1922-23)	100.80	100.84	100.74	100.76	-04
100.04	100.06	3.73	50 Vic. 2 3/4s (1922-23)	100.04	100.04	100.04	100.04	..